

# DUN'S REVIEW.

Vol. 1. No. 47.]

JUNE 23, 1894.

[Price 5 Cents.]

## A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

### THE WEEK.

The week has been rich in promise but poor in performance. It was confidently promised that exports of gold would cease, but they have not. It was promised that the end of the coal strike would bring immediate recovery of industries, but partial resumption of work discloses comparative scantiness of demand for products, while the miners of Ohio in convention have repudiated the settlement and continue the strike, and in many other localities it lingers, and above all, the coke workers' strike blocks most of the iron manufacture in the central region, less than a quarter of the coke ovens being yet at work. It was believed that late changes in the tariff bill would be more satisfactory to industries, but the new schedules have not yet diminished hesitation.

The exports of gold have been \$7,750,000 during the week, notwithstanding continued and more liberal sales of exchange against products to be exported in July, and at rates further away from sight exchange. The flood of money from the interior, amounting to about \$100,000,000 for the first half of 1894, continues to show the greatly reduced demand for funds, and at the same time heavy liquidations in reorganizing railroads, especially by foreign holders, have operated as a magnet to draw abroad the unused coin of the country. The Treasury gold reserve is reduced lower than it was at any time in January, and Government proposes to ship legal tenders to interior points against deposits of gold in the Treasury at rates which virtually constitute a premium on gold. The conference of New York bankers proposing to provide gold for export, resulted in little practical gain, but called public attention more distinctly to the difficulties of the situation. Most lenders now require a stipulation for gold payments in all time loans. The customs receipts for the week have been \$1,892,113, against \$3,568,119 last year, and the internal revenue also decreases \$452,000. The market for commercial paper is singularly narrow, with extreme caution in the scrutiny of names.

The liquidation in stocks largely held abroad was the only prominent feature which relieved the dulness of the Stock Exchange, and stocks were remarkably steady with small transactions. Railroad earnings for June thus far show a decrease of 22.0 per cent., which is about the decrease on Granger roads, while the trunk lines and Pacific roads report a little smaller, and the other Eastern, the other Western, and the Southwestern roads a much larger decrease. The tonnage movement is large in grain, provisions, and live stock, with especial shipment of horses east-

ward from Indiana and Kentucky, but is small in manufactured products and in coal. Operations in wheat advanced the price 1½ cts., though Western receipts were only 1,381,510 bushels against 2,269,185 last year, and Atlantic exports only 555,931 bushels against 2,502,098 last year. Corn advanced but again receded with small exports and fairly large receipts. Cotton declined a sixteenth but recovered; the visible stock of American here and abroad is 2,512,990 bales against 2,582,573 last year, and there is every reason to expect an increased yield.

It was confidently expected that the settlement of tariff rates on textiles by the Senate would improve the condition of textile manufactures. But there is scarcely any evidence of such a result as yet, the large sales of cottons, being distinctly traceable to more seasonable weather and larger retail sales, and to further concessions by sellers. The stock of unsold print cloths at Providence, Fall River and Boston is over a million pieces, but the accumulation continues. The orders for fall are limited, and staples are irregular in price. As before, dress goods fare better than other woollens, the pressure for samples promising a fair trade. One explanation is that the final marketing of such goods to consumers can be effected before any change of duty. But the new arrangement of duties on woollens has rather increased than diminished hesitation, partly because many think it may not be final, and partly because its effect upon markets next winter cannot yet be anticipated. Wool is less active and rather weaker, with sales about equal to half a full consumption, 3,252,541 lbs. against 2,989,800 for the same week last year, and 5,413,550 in 1892. For three weeks of June the sales have been 8,879,124 lbs. against 16,933,650 in 1892.

There is much disappointment that the partial termination of the coal strike does not promptly enlarge the demand for iron and steel products, which is evidently too narrow as yet to support much increase of production. Prices are weakening, Bessemer pig selling at \$10.90 at Pittsburg, beams at 1.30 and angles at 1.20. Western orders are comparatively liberal, though much smaller than in other years, but no improvement is seen at Philadelphia, while in the central region the continuing coke strike and grave uncertainty about the July settlement of iron workers' wages causes much hesitation. The shoe industry appears to fare better than others in quantity of products, though mainly in the low priced goods, for which most of the manufacturers have orders reaching well into the future, while the medium goods are greatly neglected. Shipments from Boston for the month thus far have been 266,676 cases against 242,580 for the same weeks last year.

The volume of domestic trade, measured by clearings, shows no important change, though the heavy decline a year ago vitiates comparison with that period. Compared with 1892, the decrease is 18.8 per cent. outside New York, and 24.3 per cent. at all points. The improvement continues in failure returns, which show an aggregate of liabilities for two weeks of June amounting to \$6,520,025, of which \$2,238,906 were of manufacturing, and \$4,113,638 of trading concerns. Failures during the week are 214 in the United States, against 273 last year, and 25 in Canada, against 14 last year.

## THE SITUATION ELSEWHERE.

**Boston.**—Improvement has not been marked in the merchandise movement the past week, but there has been more doing in some branches. The retail trade in dry goods has been very fair, and jobbers have been selling a considerable quantity. Business from first hands has been light, and the mills are in about as unsatisfactory condition as ever. Woolen mills are closing as soon as they complete their orders, because few reorders are received. Cotton goods mills are also reducing production, with the general tone easy. There has been some improvement in boots and shoes, with large orders for the low priced goods. Leather sells steadily, and domestic hides are a little firmer. The rubber goods mills are only moderately employed. Lumber is in fair demand, and metals are generally quiet. The grocery trade is very good for the season. In wool, trade has been moderate, with sales of only 1,717,400 lbs., and the market is weak with receipts accumulating. Money is quiet, time loans at 2 to 4 per cent.

**Philadelphia.**—The money market is very quiet with limited offerings of commercial paper at 3 to 4 per cent., and feeling of distrust on account of gold exports. Improvement in iron seems confined to plates and sheets, which are difficult to secure for early delivery. There is very little change in hardware. The Reading Company is operating forty-seven collieries on full time with good city, Southern, coastwise and New England trade. Grocers note only moderate activity, and dealers in fruits report excessive shipments in many lines, which cause low prices. No improvement is noticeable in dry goods jobbing, and even among staple articles inquiries have been unimportant, with trade so sensitive and hand to mouth in character that no department offers present encouragement. Goods of all kinds are low, with no desire on the part of buyers to take advantage of this, or to purchase anything not in immediate demand. The wool market has been quiet with coarse combing wools much wanted and well sustained in price; medium wools quiet and quarter bloods weaker, while fine wools sell fairly well at lower prices. Some shoe and leather manufacturers who reported favorably a few weeks ago are now complaining, and jobbers and retailers report dull business. Collections are slow and unsatisfactory. Trade in paper is only fair, and in jewelry dull.

**Pittsburg.**—Many coal mines resumed Monday, but the strike has not entirely closed, as many of the men are holding out against the settlement. With increased fuel supply come somewhat lower prices for iron and steel products, though the production is still greatly curtailed. Manufactured products are in fairly good demand at recent prices. No better prospects are seen in the glass trade as factories in operation will soon close. General business has hardly begun to recover from the effects of the coal strike, and is still quite dull.

**Cincinnati.**—A better feeling appears in business, and some lines report improvement. In wholesale groceries advancing prices are quoted on some articles, and the demand is increasing. The clothing trade is reported healthy. Fall orders are small and aggregate sales fall short of previous years. The lumber and grain trades are improving, and the local investment market is quiet, though the sale of bonds is more active. Collections in general trade are better, with few extensions asked.

**Cleveland.**—There is no improvement in trade, which is dull in nearly every line. Manufacturers that closed on account of the coal strike will not resume before July 1st. Collections are generally satisfactory with money easy.

**Montreal.**—There is no general improvement, and the summer quietude is more pronounced than usual, with collections still poor.

**Toronto.**—The chief industries show more than the usual midsummer dullness, and lack of orders is in many cases embarrassing, but there is a general impression that things will brighten when crops begin to move. Retailers are fairly busy with seasonable goods, and collections are fair.

**Detroit.**—Can learn of no improvement in the volume of business, dealers buying only for actual and immediate wants. Collections are about fair, and the demand for money is moderate.

**Indianapolis.**—Shoe jobbers report a fair outlook for fall trade. The drug business shows no decrease, but paints and oils move slowly. Manufacturers report no important change, but a better feeling.

**Chicago.**—Receipts increase in hides 4 per cent., butter 8, barley 16, hogs 30, lard 80, wool 175, broom corn 275, and cured meats 400 per cent., but decrease in cheese 1 per cent., rye 2, cattle 5, flour 8, dressed beef 22, sheep 26, corn 32, oats 47, pork 50, wheat 60, and seeds 85 per cent. East bound lake and rail shipments 98,385 tons, 34 per cent. below last year's. New York exchange 70 cents premium, with fair demand. Money is in better request now at 6 per cent. City gold 4's sold yesterday to local bankers at the best premium ever obtained. Choice bonds are steadily sought by investors. Stocks sales exceed last year's by 65 per cent., and 10 active stocks show but slight change, though industrials are higher than a week ago. Cash transactions in grain and provisions show improvement, with wheat, corn, pork and oats advanced, the latter being scarce and supposed to be cornered for July. European inquiry for wheat has been larger than for some time past, with sales at prices above nominal cash quotations. The advance in grain during the past six weeks creates a better feeling, and the outlook is thought promising in view of European crop conditions, and the damage reported in the domestic wheat and corn belts. Collections are slightly better, and orders for dry goods, shoes and men's light summer wear are fair. Furniture sales for fall delivery are slightly better, but largely for cheap grades. Groceries are in good request, hardware and lumber selling moderately well. Retail trade slightly improves. Real estate dealings and building permits are well up to last month's average.

**Milwaukee.**—Business is more active in most lines, and money is in good demand. Refreshing rains throughout the State improve crop prospects, and collections are fair. Uncertainty as to legislation has caused most dealers and manufacturers to reduce stocks and outstanding accounts, leaving them in comparatively better shape than a year ago, but not in position to meet a brisk demand if there is an early and general revival of business.

**St. Paul.**—Jobbers report the drug trade exceptionally good for the times, some little improvement in boots and shoes and dry goods, and trade in general appears increasing, recent rains having materially improved crop prospects.

**Minneapolis.**—General business shows no improvement and collections are slow. The flour output remains large, but the market is sluggish. Local building increases, and the volume of lumber sold is sustained at low prices.

**St. Joseph.**—Trade and collections are fair to good.

**Omaha.**—Jobbers in all lines feel better in view of crop prospects, owing to the late rains and improvement in trade. Money is easy with light demand.

**St. Louis.**—The situation is less encouraging, the coal settlement seems almost as far off as ever, and manufacturers are discouraged. They say orders and prospects are good, but do not feel like making extensive engagements. With ordinarily cheap fuel the flour mills could do something, but are losing what promised to be a profitable season. Jobbers are not at all discouraged, and the different lines report satisfactory orders and collections. Money is easy, and approved local securities are in good demand.

**Kansas City.**—In most wholesale lines business and collections are hardly up to the average, and retail trade is slow. Some money has been received here from Cherokee strip payments. The money market continues dull, with little legitimate demand. Receipts of cattle 17,000, hogs 38,000, sheep 10,000, wheat 137 cars, corn 419 cars, oats 14 cars.

**Denver.**—General trade is a little better, and collections fair.

**San Francisco.**—General merchandise is dull, as usual at this season, with here and there an exception, and prices are generally low and unsatisfactory. There is some complaint of tardy payments from the interior, owing to scarcity of money, but city collections are fair and money plentiful in banks. Sugar is active and steady with over-land shipments 12,509 tons for May, the largest total in some time. Japan took 300 tons on the 19th. A cargo of 2,500 tons arrived from Honolulu, the largest from that point. A lot of 24,921 packages new teas left by

rail on the 19th, including 13,200 packages Amoy, first invoice of new China. Cordage advanced half a cent on the 18th. Local works are again running as usual. Wool shipments by rail in May exceeded 4,000,000 pounds, the largest this year, with no improvement in price. Fresno raisin growers have combined for self protection, and it is hoped that other raisin districts will join. December wheat is irregular, closing at \$1.11½. A 1,500 ton iron ship left for Cork at 25s., and six ships are loaded for July. Calcutta wheat bags have declined to 5½ cents, which is below cost in some cases, and the supply in sight is more than will be wanted this year.

**Louisville.**—General trade is dull, with little improvement. Clothing jobbers report fair orders. The dry goods trade is fair, but hardly equal to last week's, and no improvement is expected. Collections are slow. Trade in groceries and hardware is good.

**Little Rock.**—Trade shows some improvement, with rains in some sections, but crops in this vicinity are suffering.

**Nashville.**—Business is slowly improving, and collections are fairly satisfactory.

**Knoxville.**—General business is quiet, though some lines report good fall sales. Collections are fair, and the strike is about settled in this section.

**New Orleans.**—Cotton continues dull, prices declining with favorable crop reports, but spot business shows some improvement. Sugar is steady and firm with moderate movement. Rice is strong and active with fair demand for clean. General trade in all lines is fair for the season, collections good, and money easy, with only light demand.

**Charleston.**—There is no material improvement, but collections are fair.

**Jacksonville.**—Trade in nearly all lines is quiet, collections are slow, and the general outlook is not very promising.

## MONEY AND BANKS.

**Money Rates.**—There has been no improvement in the rates for money this week, as the market for New York exchange at interior points continued firm, with a further movement of currency from the West and South. The net receipts of actual money in New York from other cities during the first half of 1894 will, in all probability, amount to nearly \$100,000,000, about 65 per cent. of which sum has come from the West; but in spite of this almost unprecedented record, there are evidences that both the West and South are now more fully equipped, in respect to the cash reserves of their banks, to handle the business of the coming season than they have been for several years at the end of June. This operates to make bankers less confident of an improvement in loaning rates than they would be had they only the outflow of money to Europe to figure upon. The New York banks still do not attempt to compete with private bankers in the call loan market at the Stock Exchange, which is quoted at a uniform rate of 1 per cent., with an occasional loan made at 1½ per cent. in the outside market, under special agreement that it is to run until there is a material change in tone which advances the range of rates. No discrimination in regard to collateral is attempted, but lenders say that they are receiving an unusually large proportion of industrial and non-dividend railroad stocks, indicating that the business of commission houses is running largely in such channels. Time loans were even more difficult to place, because houses carrying stocks found it to their advantage for the present to make arrangements for necessary money from day to day. In some cases, lenders paid liberal commissions to brokers to place round amounts of money on long time, and made no objection to receiving an unusually large percentage of non-dividend collateral. Nearly all lenders, however, required that a gold rate should be given with the loan for all terms over thirty days. Rates for business were 1 per cent. for thirty days, 1½ per cent. for sixty days, 2 per cent. for ninety days to four months, 2½ per cent. for five months, and 3 per cent. for longer dates up to the last week of February.

Choice commercial paper, which the makers could prove to have been written to further specific operations, continued scarce, with an insignificant volume of business. Some prominent commercial houses have actually been in the market as buyers of paper to employ their idle capital, as they were three months ago. Of paper of the second grade there are large offerings, and it is found almost impossible by brokers to sell it. Scrutiny of names is as careful as it was ever known to be, and quotations made below for any but first class notes are little better than nominal. Choice acceptances, 2½ per cent.; prime sixty and ninety day endorsed bills receivable, 2½ @ 3 per cent.; four-month commission house names, 3 per cent.; prime single names, 3½ @ 4 per cent., and good four and six month singles 4½ @ 5½ per cent. There have been some sales of mill paper with the endorsement of the New York selling agents, but in an ordinary market the amount of this business would have attracted no special attention.

**Exchanges.**—The foreign exchange market ruled strong at slightly above the rates current at the end of last week, but the volume of business was small throughout. This was due to the reluctance of bankers to make bills except in cases of special necessity, the line generally being drawn at the requirements of their regular customers. Rates were held at the gold-exporting point, with buying at the close against London stock sales. The regular commercial demand for exchange was small, but not counterbalanced by offerings against shipments of products. A far more important inquiry came from bankers who were buyers in anticipation of interest and dividend payments due on the other side on July 1st. This buying of bills was first reflected in the market last week, and was then erroneously estimated to have been nearly completed. Wednesday's advance in reischmarks was largely due to "interest purchases," aided by a hardening of German discounts. The general exchange market, but particularly sterling and reischmarks, is in good shape for speculative sales of 60-day bills as soon as there is a sign of better rates for money in this country. That the parity of interest rates prevents such selling now is well shown by the further offerings of long bills for future delivery at material declines, and the absence of any active bidding for the same. Last week the concessions from spot rates for end July sixties averaged about one-half cent per pound. Such bills have been offered this week at three-quarters and one cent per pound from spot quotations without finding buyers. This is generally conceded by bankers to mean that the exports of gold are approaching an end, and that the exchange market is about to assume a more normal aspect. It is a matter of remark that the recent sales of about \$11,000,000 railroad bonds abroad through syndicates have not been reflected in the exchange market. This is explained by the fact that most of these bond sales, as, for example, that of the Baltimore & Ohio, have been made to pay off collateral loans made by the roads in London during last Summer's panic, and which will not therefore call for the drawing of exchange at this time.

Gold exports to-day, \$3,500,000, making \$7,750,000 for the week.

Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, sight.....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Sterling, cables.....	4.88½	4.89	4.88½	4.89	4.88½	4.88½
Berlin, sight.....	95.68	95½	95½	95½	95.80	95.80
Paris, sight.....	5.15½	5.15½	5.15½	5.15	5.15	5.15

New York Exchange, at interior points, was scarce and firm, banks at other cities still declining to draw freely against their balances here which are drawing interest. Chicago was 60 cents per \$1,000 premium, in the early part of the week, and 70 cents at the close, against 65 cents last week. St. Louis in demand at 90 cents per \$1,000 premium. Southern Coast points, buying par and selling ¼ per cent. premium. Rates at other points showed no important change as compared with last week, but in most cases the demand was large enough to force movements of currency.

**Silver.**—The bar silver market was unsettled throughout the week, most of the movements being inspired from New York. Cables reported the London market dull and heavy, with considerable spot stock for sale at each advance, although the "official" quotation was marked up easily to within a small fraction of 29d. per ounce. The manipulation of the market here is well illustrated by the fact that the quotation in New York on Thursday was about the same as that on Wednesday, although in the meantime the London market had been nominally advanced 5-16d. per ounce. At no time during the week would London bid the "official" price for shipment of any important amounts of silver from New York. The local manipulation was apparently not attributable to any change in the position of the market as respects the supply available, and the commercial demand was only moderate. The price for silver in India is not well maintained at the recent advance, and sellers in London have to depend largely upon the demand for China and Japan. Some business in Mexican dollars has been done in London, but at a price materially higher than the melting value of the coins. This is because of the premium which the coins command in the East, where they circulate on a parity with local currency.

Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	28½d.	28½d.	28½d.	28½d.	28.94d.	28½d.
New York price....	63½c.	62½c.	62½c.	63½c.	63½c.	63c.

**Bank Statements.**—The changes shown by last Saturday's bank averages were not important, but the expansion in loans was well received:

	Week's Changes.	June 16, '94.	June 17, '93.
Loans.....	inc.	\$329,900	\$465,733,600
Deposits.....	dec.	396,500	570,483,700
Circulation.....	dec.	80,500	9,823,000
Specie.....	dec.	585,900	99,889,600
Legal tenders.....	dec.	54,900	119,107,900
			42,192,500
Total reserve.....	dec.	\$640,800	\$218,997,500
Surplus reserve.....	dec.	541,675	76,376,575
			8,776,800

The city banks have gained nearly \$4,000,000 from the interior this week, beside \$1,800,000 at the Sub-Treasury. This more than offsets the exports of \$4,250,000 gold.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding compares thus with those of earlier dates:

	June 22, '94.	June 15, '94.	June 22, '93.
Gold owned.....	\$66,977,969	\$69,021,088	\$94,049,310
Silver ".....	166,651,548	166,628,809	154,311,720

The Treasury Department's fiscal year ends next week. Last fall Secretary Carlisle made an estimate of the deficit for the fiscal year.



placing it at \$28,000,000. There was, however, so large a decline in the receipts for both customs duties and internal revenue, that Mr. Carlisle was compelled some time since to revise his estimate of the deficit. Figures which are approximately correct show that the year will end with a deficit of \$78,000,000. Customs receipts this month promise to amount to \$9,000,000, internal revenue receipts to \$12,000,000, and miscellaneous income to \$2,000,000, indicating a total revenue for the month of \$23,000,000, and for the year of \$294,000,000. Expenditures for the year promise to be about \$372,000,000. The net working currency balance of the Department is a little over \$46,000,000, but the gold balance shows another decline for the week. There is no evidence, however, of any intention on the part of the Treasury to make a new issue of bonds. It has never been thought here that an issue would be made in any event until well into the new fiscal year. The New York banks hold more gold in their vaults than the Government surplus fund.

**Banks and Gold Exports.**—Thirteen prominent New York bank presidents met at the Union Trust Company this week, to consider a suggestion made by President Williams of the Chemical National Bank and President King of the Union Trust Company, to the effect that in view of the unsatisfactory condition of business, which might suffer seriously should there be a scare over the condition of the Treasury, the New York banks ought to take it upon themselves to supply to the exporters of gold such amounts of specie as they may be forced to send out of the country. The point was also made that the banks hold a large amount of the recent issue of \$50,000,000 Government 5 per cents., and that it would not be to their interest to have another issue of the bonds marketed at this time to replenish the Treasury gold reserve. These suggestions were received somewhat indifferently, as was also a plan for the *pro rata* contribution of gold by the banks represented to supply the demands of shippers. There was so much difference of opinion that no vote on the matter was taken, although it was believed upon adjournment that most of the banks represented would in their individual capacity contribute to the necessities of the Treasury in proportion to the amount of gold in their vaults or represented by Clearing House gold certificates in their possession. The first evidence of anything of the kind was seen on Thursday, when \$400,000 gold was delivered at the Sub-Treasury in exchange for legal tender notes. The bank conference was believed to have been inspired by the Treasury authorities.

There is much criticism of a circular issued by United States Treasurer Morgan, offering to forward small paper currency at the Government contract express rate, to those who will deposit gold or gold certificates with any Assistant Treasurer of the United States.

**Foreign Finances.**—The Bank of England rate of discount was unchanged at 2 per cent., the proportion of reserve to liability being slightly smaller than last week at 70.46 per cent., against 50.12 a year ago. Bullion held increased £1,034,064, and the Bank of France gained 2,400,000 francs gold, and 975,000 francs silver. Call money in London is  $\frac{1}{2}$  @  $\frac{1}{2}$  per cent., with discount  $\frac{1}{2}$  per cent. for short, and 11.16 per cent. for long bills. Other foreign discount rates follow: Paris,  $\frac{1}{2}$  @ 2; Berlin,  $\frac{1}{2}$  @  $\frac{1}{2}$ ; Frankfurt,  $\frac{1}{2}$  @  $\frac{1}{2}$ ; Amsterdam,  $\frac{1}{2}$ ; Antwerp, 2. There is more demand for money in Germany.

**Specie Movements.**—Past week: Silver exports \$366,596, imports \$53,407; gold exports \$2,305,000, imports \$13,571. Since January 1: Silver exports \$16,818,411, imports \$715,748, gold exports \$56,663,081, imports \$9,796,114.

**Duties** paid here this week amounted to \$1,226,971.95, as follows: checks, \$932,149.95; silver certificates, \$128,100; Treasury notes, \$88,950; legal tenders, \$75,400; silver, \$1,812; gold, \$360; gold certificates, \$200.

## PRODUCE MARKETS.

**Prices.**—The three principal cereals have advanced sharply during the past week; oats gaining the most, although corn and wheat have also been very strong. The wheat market has fluctuated somewhat, dropping to a low point on Tuesday, but recovering promptly, while the gain in corn and oats has been regular. Pork products are dull and unchanged, while cotton has shaded a fraction. Coffee is steady at the gain of last week, although the American visible supply has fallen to 170,000 bags below the stock at this time last year. No change appears in the bid price of petroleum, and there has not been a sale for two weeks. The closing quotations each day and the corresponding prices last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	60.25	63.00	61.50	62.75	63.00	62.75
" " July.....	60.62	63.50	62.12	63.12	63.57	62.62
Corn, No. 2 mixed.....	45.00	45.25	45.50	46.50	46.75	46.00
" " July.....	45.12	46.00	46.25	46.87	47.12	46.50
Cotton, middling uplands.....	7.31	7.25	7.25	7.25	7.31	7.31
" " July.....	7.12	7.09	7.10	7.13	7.11	7.09
Petroleum.....	89.75	89.75	89.75	89.75	89.75	89.75
Lard, Western.....	7.00	7.05	7.00	6.95	7.00	7.00
Pork, mess.....	13.50	13.50	13.50	13.50	13.50	13.50
Live Hogs.....	5.00	5.00	5.00	5.00	4.90	4.90
Coffee.....	16.25	16.25	16.25	16.25	16.25	16.25

The prices a year ago were: wheat, 71.75; corn, 49.75; cotton, 8.00; petroleum, 58.37; lard, 9.90; pork, 19.50; hogs, 6.50; and coffee, 16.50.

**Grain Movement.**—Receipts of wheat at Western points are about uniform with recent weeks, but far below the movement for

the corresponding week in 1893. Exports have fallen off heavily and are only about a quarter as large as last year's figures. Corn arrivals have increased somewhat, and compare more favorably with last year's record, while exports are much smaller and only about half the outward movement during the same week in 1893. The movement each day and the total for the week, in comparison with the same week last year, are as follows:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	251,498	66,616	248,164	10,776
Saturday .....	319,954	25,000	308,034	12,102
Monday .....	228,233	83,743	343,716	138,566
Tuesday .....	241,539	173,806	299,698	83,439
Wednesday .....	191,441	178,408	359,482	76,863
Thursday .....	148,845	28,358	248,192	115,481
Total .....	1,381,510	555,931	2,007,286	437,227
Last year .....	2,269,185	2,502,098	2,536,213	838,028

**Wheat.**—Feverish uncertainty has ruled this product of late, but the final prices show a large increase. Option sales have been large but irregular, Monday's transactions being the largest for many months, while Saturday's were comparatively small. At the close last week there was some reaction from the early improvement, but this week opened remarkably strong, on better foreign buying. The advance has been much greater than the increase abroad, for the bull traders, as usual, tried to boom prices all out of proportion to the natural figures. As a result there soon followed a reaction, but again hopeful news from England and the continent on Wednesday took the market back to about the top price. The first car load of new wheat arrived at Toledo from Oklahoma on Monday, and there is a prospect of the crop being harvested earlier than usual. Winter wheat reports continue rather favorable, but news regarding the spring wheat yield is not so promising.

**Corn.**—The advance has been regular, although it was larger than usual on Wednesday, when all the cereal products seemed to take a rush upward. The enormous price asked for oats has caused holders of old corn to count on a large demand in the near future, and corn has advanced in sympathy with oats rather than on any news from the crop States. No important change appears in news of the growing crop, but both here and at the West there has been a boom in prices, though not sufficient to take cash corn within six cents of oats.

**Oats.**—The boom in oats has taken the price back to the high figures of May, 1891. Crop news from all points continues unfavorable. Illinois and Iowa, the principal oat-growing States, report a very poor condition, and the news from other points also shows deterioration. Receipts are small and the supply is entirely inadequate. The rush upward in price this week has lifted the quotation six cents above last week's figures, and fifteen cents above the price of June 22, 1893.

**Provisions.**—In spite of the excitement in grain, the market for pork products is dull and uninteresting. No activity appears and most of the option quotations are bids without any actual transactions. Mess pork is unchanged, lard is weaker, but not enough to be of importance, and live hogs are flat with average receipts. The warm weather causes weakness in butter and eggs, the pressure to sell the latter is very strong, and the decline amounts to about 2 cents a dozen for the week.

**Sugar.**—The general impression in the market is that the sugar schedule of the tariff bill will not be changed again, and this with firm markets abroad causes rather higher prices for Muscovado and other raws. Holders show no inclination to part with goods, and buyers are not especially anxious to advance their bids, so that there is no activity in spite of the good tone. Refiners are still behind with deliveries, but no advance has occurred in either cut loaf or crushed.

**Cotton.**—There has been but a small business done in futures this week, sales aggregating only 264,000 bales, the smallest week's trade on record for a considerable time past. Room operators have had the market entirely to themselves, and price fluctuations have been unimportant, showing a net decline of 7 to 10 points. Spot cotton unchanged at 7 5-16 for middling uplands.

The receipts at the ports for the week are 8,337 bales against 20,217 bales last year, and for the season so far 5,821,719 bales against 4,912,034 bales last season. Exports, week 22,085 bales against 30,034 bales; season so far 4,986,476 bales against 4,078,942 bales. Prior to this week deliveries from the plantations for the season were 5,882,598 bales against 4,989,546 bales last year. Deliveries to Northern spinners 1,480,668 bales against 1,631,271 bales last year, and Southern consumption 611,000 bales against 592,000 last year.

Visible supply of American last week, and corresponding years, as follows:

	In United States.	Abroad and Afloat.	Total.
1894, June 11, .....	493,974	2,019,016	2,512,990
1893, " 12, .....	586,453	1,996,120	2,582,573
1892, " 13, .....	602,705	2,324,170	2,926,875
1891, " 14, .....	442,400	1,487,985	1,930,385

The above shows the visible supply this year smaller than 1892 by 413,885 bales, and than 1893 by 69,583 bales, but greater than 1891 by 582,605 bales. Liverpool stock this week is 1,471,000 against 1,469,000 last year, of which 1,267,000 were American, against 1,236,000 last year.



## THE INDUSTRIES.

The termination of the coal miners' strike restored work to many thousand miners, and as many hands in manufacturing, but yet its results are thus far disappointing. Notwithstanding, there is a scarcity of demand, which is for the moment felt all the more because of a difficulty about prices, which many expect to go much lower. In the textiles the decision of the Senate on tariff rates, though far more favorable than was expected a short time ago, has left most manufacturers in great doubt about the future under the duties proposed, so that the immediate effect is rather retarding. There is no visible increase in the volume of business, although the conditions of weather, the prospects of crops, and the expectation of early settlement of the tariff question, are all such as are generally supposed to be favorable to improvement.

**Iron and Steel.**—Theoretically the strike of the coal miners has been terminated by the action of their national organization, and many thousand miners have actually returned to work. But practically the strike has been continued by the convention of Ohio miners, which has voted to reject the terms agreed to by the national organization, and has denounced the officials who made the settlement, and these officials reply that they were practically forced to make whatever terms they could, because of their knowledge of conspiracies to violate the law, and to resort to acts of brutality and bloodshed which would ensure the defeat of the organization. The Connelville coke strike has not terminated, although there are current rumors that its ending will not long be delayed, and only about 4,000 out of 17,500 coke ovens are yet at work, the output being about 40,000 tons weekly, while current prices are \$3 per ton for furnace and \$4 for foundry coal. It is impossible for many of the mills to resume work until the coke difficulty is out of the way. At the same time another of the largest establishments at Pittsburgh, the Jones & Laughlin concern, has decided to break with the Amalgamated Association regarding wages, which increases the prospect of a serious struggle between the ironworkers and the employers after July 1st.

The return of many of the mills to work has not been attended by a corresponding increase in the demand for products, and there is general complaint that the demand is inadequate. At Chicago the business is well sustained, although sales have not increased, but some improvement is noticed in bar and structural work, especially for bridges and in roofing sheets. At Pittsburgh the demand for iron and steel products is very limited, partly because buyers expect a reaction of prices to the old figures, which sellers are not yet ready to concede. Prices are tending downward, and pig is rather lower, one large block of Bessemer iron having sold at \$10.90, and it is stated that steel billets have sold at less than \$17 per ton at Pittsburgh, while contracts for structural steel have been made on the basis of 1.25 for beams and 1.20 for angles. Bar iron is in fair demand for prompt delivery, but contracts for future delivery are scarce. At Philadelphia there is no indication of a better demand, although it is believed that the reaction in prices will be less than was expected a short time ago, but the buyers are not yet satisfied to pay the prices now asked.

**The Minor Metals.**—Trading in tin has been extremely conservative, with 19.75 cents about the ruling price. Numerous bids for Lake copper at 9 cents have brought out the fact that a very small difference in opinion as to prices prevents many transactions. The output of copper in the month of May was 14,008 tons in the United States, and 8,013 tons in other countries. Dealings in lead have been rather larger, with 3.4 cents the ruling price.

**Boots and Shoes.**—Although most manufacturing works here have been closed, and are expected to remain inactive through the month of July, the general outlook appears rather better. At Boston the New England trade, though less brisk than usual, is considered fair for the season, and the shipments from that point for the week were 93,507 cases against 85,675 last year, and for three weeks of June 266,676 cases against 242,580 last year. Most of the manufacturers of women's goods can continue cutting until the middle of July on orders already in hand, and the manufacturers of cheap goods are all busy, there as here, the demand being larger for women's than for men's goods. In the medium grades the business is very far below the usual mark, and in the higher priced goods considerably less than usual, while in the lowest grades the manufacturers have all they can do, most of them being well supplied with orders until September. At Chicago the business has slightly increased for the week, but is yet small in volume, and mainly in low-priced goods.

**The Textiles.**—The action of Congress thus far appears to have only increased uncertainty, and business does not yet show any signs of improvement. This is partly because the manufacturers have failed to obtain all that they had expected, and the rates of duty proposed are of such character that they cannot yet judge what the effect will be, and partly because there are current rumors that further changes, one way or the other, will be made either in the Senate or by the conference committee. The result for the moment is that there has been no increase, but rather a decrease in the demand for products and for materials.

**Wool.**—The sales at the three chief markets for the week have been 2,617,396 lbs. domestic wool against 1,875,200 last year, and 635,145 foreign, against 1,115,600 last year, the total being 3,252,541 lbs. against 2,989,800 last year, and 5,413,550 in 1892. The figures again indicate only about half a full consumption of all kinds, with a greater decrease in carpet wool than in other varieties. In three

weeks of June the sales have been 8,879,124 lbs. against 6,616,976 last year, and 16,933,650 in 1892. The markets are all dull, the hesitation of manufacturing concerns being visibly increased by the situation at Washington, and there is much discussion regarding the question how far prices will change when the proposed bill takes effect. The increase of 3,000,000 lbs. in Australian output, and a further increase in the South American output, are noted, but it is argued that medium and coarse wool is already as low as it would be without any duties, although fine and Territory wools are relatively higher than abroad, Ohio XX being quoted at 20 cts., Michigan X at 17 cts. and Territory wool selling on the basis of 30 to 31 cts. for scoured.

**Dry Goods.**—The increase in business noted last week has enlarged, although not to any material extent, at least in the way of regular trade. Seasonable cotton fabrics have been easier to close out, the warmer weather resulting in such distribution by retailers and jobbers as to make freer recourse to the primary market necessary, and the freedom with which sellers have met buyers has helped sales. The relief afforded by the dispersal of seasonable stocks has helped the demand for fall lines in cotton goods somewhat, and there has been a considerable increase in the number of jobbers who have made their initial purchases. Staple cottons, however, show no improvement in the regular demand, and although there has been more business doing, it has been under "trading" conditions and at the expense of values, any changes made during the week being in a downward direction. The situation in woolen goods is practically unchanged. Some agents are well situated, but the majority find it difficult to secure business to keep their mills at work. Collections are still reported upon favorably.

The demand for brown sheetings has been helped to some extent by very low prices made through "trades" in one or two popular makes, but in a regular way the home demand is still quiet, as it is for drills. Exporters have been moderate buyers. Bleached shirtings are generally inactive and easy, but the only open change has been the reduction of Dwight Anchor 4-4 bleached and half bleached to  $7\frac{1}{2}$  c. per yard. Wide sheetings are irregular in price, with trading in some makes a feature. Colored cottons are quiet throughout, and prices of denims, ticks, chevots, cottonades, checks and stripes irregular. Cotton flannels are in fair demand for small lots at previous prices. Cotton blankets dull. Standard brown sheetings can be quoted  $5\frac{1}{2}$  to  $5\frac{3}{4}$  c. for Eastern, 5c. for Southern goods, 3-yard sheetings  $4\frac{1}{2}$  to  $4\frac{3}{4}$  c., 4-yard sheetings 4c. to  $4\frac{1}{4}$  c., and 4-4 bleached shirtings  $7\frac{1}{2}$  c.

Print cloths continue inactive. There are buyers at  $2\frac{1}{2}$  c. for "extras," but no sellers in Fall River under 2 11-16c.; meanwhile manufacturers are piling up goods. Stocks at Fall River and Providence, 978,000 pieces against 116,000 pieces a year ago. Including Boston, the stocks aggregate probably 1,020,000 pieces. There has been a fair business in light printed fabrics, at irregular prices. Fall prints have been in improved request, black grounds and black and white effects selling well. Solids are weak, and prices have occasionally been reduced  $\frac{1}{2}$  c. per yard. Kid finished cambrics are in limited demand, and are also  $\frac{1}{2}$  c. lower, 64 squares  $3\frac{3}{4}$  c., and 56x60's  $3\frac{1}{2}$  c. per yard. Fall gingham have done fairly well this week, as have napped fabrics. The Amoskeag prices are made, dress gingham 6 $\frac{1}{2}$  c., knickerbockers 8c., teazledown 8c., and Fall effects 8 $\frac{1}{2}$  c. per yard. Staple gingham are in steady demand, at previous prices.

An irregular demand is reported for heavy woolen and worsted men's wear goods. In some quarters reorderers have been comparatively free for medium and low grade wools of staple character, and for medium priced mixtures, but as a rule the demand is light and unsatisfactory. Fancy worsteds and other fancies in the higher grades are mostly neglected. Clay diagonals and worsted chevots are comparatively well situated in leading makes. There is no appearance of any demand yet for the coming spring season. Overcoatings continue inactive throughout, and although much later than usual, buyers show no inclination to provide for next spring's requirements. Cloakings are quiet and unchanged, and satinet, doekin, jeans and cotton warp cassimeres generally inactive. Woolen and worsted dress goods are being reordered to a fair extent in fancies, with staples in moderate request. Flannels and blankets quiet and featureless, but some improvement noted in the fall demand for carpets.

**Yarns.**—Cotton yarns are rather steadier this week on previous lowest basis of values for coarse numbers, an agent here and there reporting a slight improvement on recent sales. Fine weaving yarns dull and unchanged. Wool, worsted and jute yarns quiet throughout at previous prices.

## STOCKS AND RAILROADS.

**Stocks.**—The market closed without important net changes for the week, and after an extremely dull speculation. There was little feature among the standard stocks and the industrials, although the latter group at times showed that liquidation of pool accounts was in progress. In the absence of outside commission orders the professional traders and room scalpers controlled the movement of the market. The bankrupt or reorganizing stocks developed decided weakness, but it did not exert special influence upon the general market, for the reason that the unfortunate position of most of those securities has been well understood for a long time. Union Pacific started the decline on the unconfirmed reports that the Attorney-

General is to proceed at once against the holders of the stocks of the aided roads, charging violation of their agreements with the government. Northern Pacific preferred dropped in sympathy, with reports of poor earnings. Atchison was sold largely by actual holders on the news of the 12 per cent. assessment, which illustrates the general disposition to place the heavier burdens of reorganization upon junior securities. Erie sold off with reports current of a possible resort to an issue of receivers' certificates, but Reading was somewhat better supported in connection with the return of Mr. J. Pierpont Morgan from Europe. Gold exports encouraged bear hammering, and the gloomy remarks of Mr. Williams at the bank conference created some distrust of the market.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison.....	7.25	7.00	6.12	6.37	6.12	5.12
C. B. Q. ....	77.50	77.62	77.50	77.75	77.37	76.75
St. Paul .....	60.37	60.25	60.12	60.25	60.00	59.00
Missouri Pacific.....	27.87	28.12	27.87	27.62	26.75	25.75
Reading.....	17.00	16.75	16.50	16.25	16.33	16.12
Western Union.....	85.00	85.25	85.37	84.00	83.62	82.50
Sugar.....	98.25	99.00	98.75	97.87	97.12	98.62
Gas.....	78.00	79.00	79.12	79.12	77.87	78.25
Whiskey.....	25.62	25.50	24.75	23.87	24.00	24.00
Cordage.....	22.87	23.25	22.62	23.00	23.25	22.87
Average 60.....	48.65	48.65	48.38	48.38	48.16	47.90
" 14.....	58.31	58.59	58.36	58.30	58.25	58.07
Total Sales.....	44,908	120,139	111,879	103,828	106,326	179,000

**Bonds.**—The investment demand for bonds was fair, but there is a good deal of discrimination, and some issues are not moving off rapidly. There is a fairly large supply of bonds in the market, but they are not pressed for sale because it costs little to carry them at present. Bidding for desirable new loans is spirited, and good prices are generally realized. Absolute safety is a more important consideration now with most buyers than the rate of income.

**Railroad Earnings** show little change of importance. The aggregate of gross earnings of all railroads in the United States reported for the month of June to date is \$8,760,791, a decrease of 22.0 per cent. compared with the corresponding period in 1893. Below will be found the aggregate of gross earnings of all roads in the United States, reporting for the periods mentioned this year and last, with the percentage of loss:

	1894.	1893.	Per cent.
73 Roads, 4th week of May.....	\$7,330,747	\$9,083,653	-19.3
64 Roads, 1st week of June.....	4,927,817	6,382,254	-22.8
43 Roads, 2d week of June.....	3,832,972	4,853,316	-21.0

In the following table the aggregate of gross earnings of all roads in the United States reporting for the periods mentioned is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for 1894 only are printed, together with the percentage of gain or loss compared with the corresponding time last year:

Roads.	1894.	Per Ct.	1894.	Per Ct.	1894.	Per Ct.
Trunk Lines.....	\$15,329,154	-16.7	\$8,838,532	-18.0	\$1,753,283	-19.2
Other East'n.....	5,957,355	-30.0	1,051,894	-23.6	244,862	-37.8
Grangers.....	9,818,034	-15.6	7,133,914	-16.8	1,332,680	-22.4
Other West'n.....	4,988,728	-16.4	4,517,492	-24.8	1,022,425	-31.3
Southern.....	6,990,982	-11.8	5,518,370	-14.9	2,040,436	-9.8
South West.....	7,897,907	-12.8	7,639,138	-19.2	2,288,685	-26.6
Pacific.....	9,188,833	-18.7	2,497,500	-24.9	74,400	-18.7
U. S.....	\$59,871,083	-16.2	\$37,196,840	-19.2	\$8,760,791	-22.0
Canadian.....	1,300,000	-12.9	1,435,100	-7.2	640,000	-22.4
Mexican.....	1,476,644	-3.0	1,560,774	+4.5	536,829	+3.6
Total all.....	\$62,647,727	-13.1	\$40,192,714	-18.0	\$9,937,620	-21.0

**Railroad Tonnage** on the trunk lines is slightly reduced this week, chiefly because of the lightness of the coal traffic. East-bound there were larger shipments of flour, cereal products, produce and provisions. The movement of manufactured goods, lumber and staves continued reduced. Shipments of live stock from the West are larger, and Eastern buyers are shipping a great many horses from Indiana and Kentucky. West-bound tonnage shows some improvement but is still far below 1890, '91 and '92, and is somewhat lighter than in '93. In spite of reduced tonnage rates are well held. In the following table is given, for the periods mentioned, the East-bound shipments from Chicago this year and last; also the number of loaded cars received and forwarded at Indianapolis both years, and St. Louis this year:

Week.	Chicago Eastbound.	Indianapolis.	St. Louis.
	1894.	1894.	1894.
May 26.....	48,818 tons	47,253 tons	15,788 cars
June 2.....	49,417 tons	52,559 tons	17,148 cars
June 9.....	53,867 tons	45,793 tons	18,195 cars
June 16.....	45,861 tons	59,670 tons	17,034 cars

For St. Louis the figures are for the week ending Thursday. The number of cars received from the West this week was 7,095; from the East 6,908; forwarded to the West 7,493, to the East, 7,517. The number of empty cars moved at Indianapolis last week was 4,612 against 4,288 last year.

**Railroad News.**—The Atchison reorganization plan provides for foreclosure under the general mortgage or second mortgage; a new company with the same capital as at present; a new second mortgage for \$55,000,000, \$5,000,000 of which is to wipe out the floating debt and provide for other cash requirements, and not more than \$3,000,000 to be issued each year for betterments; the present second mortgage, A and B bonds to be exchanged for an income bond, and the stock to be assessed \$12 a share, the new income bond to be given

for the assessment. Issue of the new income bond is limited to \$115,000,000, of which \$13,160,000 is to be used for acquiring control of other roads. The income bonds will have voting power the same as stock, until 5 per cent. interest is paid for three consecutive years.

The argument in the case of the opposing stockholders to the proposed Erie reorganization, has been begun before Justice Ingraham, of the New York Supreme Court. The action is based on an application for an order restraining the execution of the proposed new \$70,000,000 mortgage.

A receiver has been appointed for the Schenectady (N. Y.) Railroad. The Mercantile Trust Co., of New York has been appointed trustee for the first mortgage bonds of the Verdigris Valley, Independent and Western.

The Baltimore & Ohio has secured control of the Chesapeake & Ohio Canal, from Cumberland, Md., to Georgetown, D. C. A coal road will be built on the tow path, and canal boats will be hauled by an electric trolley dummy.

It is intimated that the Oregon Railway and Navigation Co. will soon be operated independently of the Union Pacific.

The Richmond & Danville has been sold under foreclosure to the purchasing committee under the Richmond Terminal reorganization plan for \$2,030,000.

The Baltimore & Ohio has sold to New York and London bankers \$8,750,000 4½ per cent. first mortgage terminal 40 year bonds. Part of the proceeds will be used for improvements.

The New York, New Haven & Hartford has reduced the quarterly dividend payable in July to two per cent. Heretofore ten per cent. per annum has been paid.

## FAILURES AND DEFAULTS.

Failures for the week number 214 in the United States, and 25 in Canada, total 239, against 272 last week, 256 the preceding week, and 287 for the corresponding week last year, of which 273 were in the United States and 14 in Canada. The decrease this week is chiefly in the West. In the following table the number of failures reported from each section of the United States, and from Canada for the past three weeks, is given; also the number reported the corresponding week last year:

	June 7, '94.	June 14, '94.	June 21, '94.	June 22, '93
East.....	72	90	84	59
South.....	54	50	60	81
West.....	48	50	34	89
Pacific.....	42	42	36	44
United States.....	216	232	214	273
Canada.....	40	40	25	14

There were two bank failures this week, the National Bank of Pendleton, Ore., capital \$100,000, and the First National Bank, Dublin, Texas, capital \$50,000, which has gone into voluntary liquidation. Goodwin & Smith, bankers, New York, have assigned, with liabilities of \$500,000.

Of commercial failures only two are of importance, George W. Patton & Co., wool, Philadelphia, liabilities \$200,000, and the Eastern Forge Co., Boston, manufacturers of iron and steel forgings. Of other failures there are only twenty-two where the amount involved exceeds \$5,000.

The following shows by sections the liabilities thus far reported of firms failing during the week ending June 14, and also the previous week for comparison. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:—

	No.	Week ending June 14.			
		Total.	Mfg.	Trading.	Others.
East.....	89	\$1,826,938	\$297,300	\$1,526,006	\$3,632
South.....	37	273,619	48,837	219,782	5,000
West.....	78	816,978	342,000	474,978	—
Total.....	204	\$2,917,535	\$688,137	\$2,220,766	\$8,632
Canada.....	31	203,713	44,399	156,414	2,900
	No.	Week ending June 7.			
		Total.	Mfg.	Trading.	Others.
East.....	76	\$681,639	\$264,251	\$417,388	—
South.....	44	1,386,118	458,748	927,370	—
West.....	98	1,534,733	827,770	548,114	158,849
Total.....	218	\$3,602,490	\$1,550,769	\$1,892,872	\$158,849
Canada.....	41	776,522	180,747	595,775	—

## GENERAL NEWS.

**Bank Exchanges.**—The aggregate of bank exchanges for the week at twelve of the chief centres of distribution outside of New York City is \$301,816,050, a loss of only 8.6 per cent. compared with the corresponding week last year, but of 18.8 per cent. compared with the corresponding week in 1892. For comparison the exchanges of 1892 are preferable, and will be used in the future. An abnormal decline in payments through the banks set in in June last year, just prior to the financial disturbance of July, and continued through the year, rendering the figures useless for such purposes as we employ them. In 1892 normal conditions prevailed. Prices for many of the leading commodities, and in fact for almost all of them, were higher than those ruling at this time, so that larger payments then would be necessary to transact the same volume of business that is represented by the exchanges of to-day. A part of the decline this year has been due to this fact, but in the main the loss shows a smaller volume of trade. It is encouraging, however, to know that the loss is not greater, and that the exchanges are now well up with those of the three spring months, not only in volume, but in percentage as compared with preceding years. At some cities the exchanges this week

are larger than for the corresponding week last year. Below will be found the usual weekly report, showing exchanges for the three years, with the percentage of gain or loss this year compared with last, and with the corresponding week in 1892:

	Week. June 21, '94.	Week. June 22, '93.	Per Ct.	Week. June 23, '92	Per Ct.
Boston .....	\$73,605,602	\$81,756,896	-10.0	\$87,483,512	-15.9
Philadelphia....	57,399,884	72,152,528	-20.4	83,447,209	-31.2
Baltimore.....	11,844,400	14,293,710	-24.1	12,903,964	-8.2
Pittsburg.....	15,011,268	13,643,517	-4.6	15,295,429	-15.0
Cincinnati....	11,670,900	11,964,700	-2.5	15,103,750	-22.7
Cleveland.....	4,863,833	5,623,451	-13.5	6,409,641	-24.1
Chicago.....	80,624,970	80,442,169	+ .2	98,190,363	-17.9
Minneapolis....	6,019,445	5,089,287	+18.3	7,259,106	-17.1
St. Louis.....	21,607,960	21,964,578	-1.6	22,098,274	-2.2
Kansas City....	8,819,400	8,847,530	-.3	8,881,780	-.7
Louisville.....	5,343,952	6,005,294	-11.0	7,133,696	-25.1
New Orleans....	7,004,436	8,252,802	-15.1	7,424,706	-5.7
Total.....	\$301,816,050	\$330,036,462	-8.6	\$371,631,430	-18.8
New York.....	453,648,821	600,297,495	-24.4	625,685,598	-27.5
Total all.....	\$755,464,871	\$930,333,957	-18.8	\$997,317,028	-24.3

**Foreign Trade.**—The following table gives the value of exports from this port, for the week ending June 19, and imports for week ending June 15, with corresponding movements in 1893, and the total for the last three weeks, and similar figures for last year:

	Exports.		Imports.	
	1894.	1893.	1894.	1893.
Week.....	\$6,446,940	\$6,776,866	\$7,376,089	\$9,946,694
Three weeks.....	20,525,092	19,922,918	22,734,911	28,637,019

Exports again have declined slightly from the outward movement last year, and very heavily from last week's figures. The gain for the year thus far is not nearly as large, proportionately, as it was three months ago. At that time the increase over last year's figures was 15.5 per cent., but is now but a trifle over 9 per cent. The imports, on the contrary, started with a very heavy balance in last year's favor, the percentage of decrease being about 40 at the end of February. Although the difference is still large, there has been some improvement, and the loss is now only about 33 per cent. This week's figures compared with those of a year ago show a decline of about 2½ millions; principally in dry goods, coffee, tin, and india rubber. There has been some gain in the value of sugar, hemp and hides imported, but most of the articles show more or less loss.

**News Items.**—Miners have resumed work in most of the localities recently affected by the strike. In a few places there is still some dissatisfaction, but in the main the compromise agreed upon by the operators and representatives of the miner's organizations have been accepted.

Shipments of flour by lake from Duluth, recently, have been the heaviest ever known. The largest on record, which was week before last, was 345,661 bbls. During the same week the mills at the head of the lake ground 95,500 bbls. or three times the corresponding week last year, and four times that of the week in 1892.

Application has been made to the court to restrain Chicago from issuing \$1,787,000 of bonds, as it is claimed the constitutional limit of 5 per cent. of the assessed valuation has been reached.

Iron ore shipments from Ashland, on Lake Superior, for the season to date, are double the same time last year.

The Old Colony Steamboat Co. has passed its dividend, usually paid semi-annually in July, at the rate of 10 per cent. per annum.

Wells, Fargo & Co. have reduced their semi-annual dividend from \$4 to \$3 per share.

## ADVERTISEMENTS.

### FINANCIAL.

To the Holders of the *CONSOLIDATED MORTGAGE BONDS* of the Northern Pacific Railroad Company:

Successive defaults in interest upon prior mortgage bonds make prompt action in your behalf necessary.

In addition to the direct support of holders of Consols this Committee has, in its investigations and efforts to secure economies, the active co-operation and support of the holders of about one-half of the Third Mortgage Bonds and of more than one-quarter of the Second Mortgage Bonds—the benefits of such united and concerted action by all classes of bonds being manifest.

Bondholders who may not agree to the reorganization plan hereafter presented by this Committee may, under the terms of the agreement, withdraw their bonds from deposit.

Deposits of bonds should be made with The Mercantile Trust Company, Depository. Engraved certificates of deposit are being issued by said Trust Company, and application will be duly made to list these certificates on the New York Stock Exchange.

EDWARD D. ADAMS, Chairman,  
JOHN C. BULLITT,  
LOUIS FITZGERALD,  
CHARLES H. GODFREY,  
J. D. PROBST,  
JAMES STILLMAN,  
ERNST THALMANN,  
Committee.

MILLS BUILDING,  
NEW YORK CITY, May 26, 1894.

A. MARCUS, Secretary.

### SPECIAL NOTICES.

Telephone Call, 192 Spring.

JAS. M. FITZGERALD,  
PAPER WAREHOUSE,

BOOK, NEWS, MANILLA AND COLORED.  
Binders' Album Boards and Building Papers  
a Specialty.

135 & 137 SOUTH FIFTH AVENUE,  
75 & 77 KING ST., NEW YORK.

PACKER AND DEALER IN PAPER STOCK.

### FINANCIAL.

**QUARTERLY REPORT of the  
BANK OF AMERICA**, on the  
morning of Thursday, the 7th day of  
June, 1894:

#### RESOURCES.

Loans and discounts, less due from directors.....	\$17,362,802 12
Due from directors.....	98,000 00
Overdrafts.....	3,219 42
Due from trust companies, State and National banks.....	767,969 94
Banking house and lot.....	900,000 00
Stocks and bonds.....	1,450,154 68
Specie.....	2,528,770 38
U. S. legal-tender notes and circulating notes of National banks.....	4,732,309 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$2,713,982 01
Other items carried as cash.....	59,077 18—2,773,059 19
	\$30,616,276 73

#### LIABILITIES.

Capital stock paid in, in cash.....	\$3,000,000 00
Surplus fund.....	1,500,000 00
Undivided profits (net).....	749,515 79
Due depositors, as follows, viz.: Deposits subject to check.....	\$12,710,772 21
Demand certificates of deposit.....	28,456 20
Certified checks.....	1,270,739 11
Cashier's checks outstanding.....	136,627 93—14,146,505 45
Due trust companies, State and National banks.....	11,216,929 49
Unpaid dividends.....	3,236 00
	\$30,616,276 73

State of New York, County of New York, ss.:  
William H. Perkins, President, and Walter M. Bennet, Assistant Cashier of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 7th day of June, 1894, to the best of his knowledge and belief; and they further say that the business of said bank has been transacted at the location named, and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of the Banking Department designating Thursday, the 7th day of June, 1894, as the day on which such report shall be made.

WILLIAM H. PERKINS, President  
WALTER M. BENNET, Assistant Cashier.

Severally subscribed and sworn to, by both depositors, the 12th day of June, 1894, before me,  
WILLIAM WILLETT, JR.,  
Notary Public, Kings County.  
Certificate filed in N. Y. Co.

### FOREIGN BANKS.

**MARTIN'S BANK (LIMITED)**

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$1,850,000  
CAPITAL PAID UP, - 2,425,000  
RESERVE FUND, - 327,375

Foreign Exchange and General Banking Business.

### BANKS.

**The Central National Bank**

OF THE CITY OF NEW YORK.

Capital, - - - - \$2,000,000  
Surplus, - - - - 600,000

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

WILLIAM L. STRONG, President.  
EDWIN LANGDON, Vice-President. C. S. YOUNG, Cashier.

### SPECIAL NOTICES.

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STANDARD TYPEWRITER**

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IN SIMPLICITY, DURABILITY, SPEED, EASE AND  
CONVENIENCE OF OPERATION.

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IMPORTERS AND DEALERS IN

**HIGH GRADE FIRE ARMS,**

AMMUNITION AND SPORTING GOODS,

AGENTS FOR

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Issue Circular Letters of Credit

For Travelers and Merchants available in all parts of the world.

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CHAS. FRASER.**LATHAM, ALEXANDER & CO.,**

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**R. J. KIMBALL & CO.,**

(Established in 1865.)

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Transact a General Banking Business, including the purchase and sale of Stocks and Bonds for cash or on margin.

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BANKERS,

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INVESTMENT SECURITIES.**WM. J. BROADWELL,**

BANKER AND BROKER,

80 BROADWAY, NEW YORK.  
Buys and Sells on Commission Stocks and Bonds, either for Cash or on Margin. Well rated Commercial Paper bought and sold. Dealer in choice Investment Securities.**CLAPP & COMPANY,**

BANKERS,

MILLS BUILDING,  
NEW YORK.**Wisconsin Marine & Fire Insurance Co.**

BANK,

MILWAUKEE, WIS.

PAID UP CAPITAL, - - \$500,000

Transacts a General Banking Business.

WASHINGTON BECKER, President.  
JOHN L. MITCHELL, Vice President,  
JOHN JOHNSTON, Cashier.**OREGON SECURITIES**Examined and appraised for non-residents by  
**THE TITLE GUARANTEE AND TRUST CO.,** Portland, Ore. References: Park National Bank, New York; Melville Ficus & Co., London, England.**UNION TRUST CO.,**

DETROIT, MICH.

CAPITAL, \$500,000. ALL PAID IN.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

## SPECIAL NOTICES.

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ELEVATOR.**

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**FIRST NATIONAL BANK,**

OF CHICAGO.

CAPITAL, \$3,000,000. SURPLUS, \$3,000,000.

Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.

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**Mutual Reserve Fund Life**

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RECORD AND FINANCIAL STANDING.

MEMBERSHIP, OVER.....	82,700
Interest Income, annually, exceeds..	\$130,000 00
Bi-monthly Income exceeds.....	750,000 00
RESERVE FUND, (Dec. 31, 1893)...	3,589,326 00
Death Claims paid, over.....	17,723,000 00
Saving in Premiums exceeds.....	40,000,000 00
New Business in 1893 exceeded.....	64,169,700 00
INSURANCE IN FORCE.....	202,607,060 00

**This Grand Record achieved gives  
promise of greater results  
in 1894.**

Parties desiring insurance will be furnished free information at the **Home Office**, or by any of the Association's General Agents.

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CAPITAL, - - - - - \$250,000

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Individual Accident, Employers' and General Liability, Steam Boiler, Elevator and Drivers' Risk Insurance.

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ALVAH MANSUR, Vice-President.

L. A. BATAILLE, Cashier.

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Business Furniture,  
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FINEST MADE,

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**The Delbert Engineering Co.,**

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**Magnesia Sectional Steam Pipe & Boiler Coverings.**Best Non-Conductor Now Known to Scientific or Practical People.  
Highly recommended for Lining Buildings to prevent Fire, and thereby lessen Insurance.**German Asbestos Goods,**Asbestos Mill Boards, Paper, round and square, Piston Packing.  
Asbestos and Indian Rubber Woven Goods. Sheet-  
ing, Tape and Rolled Cloth Packing.

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